HOUSING MARKET INFORMATION

HOUSING NOW
Canada

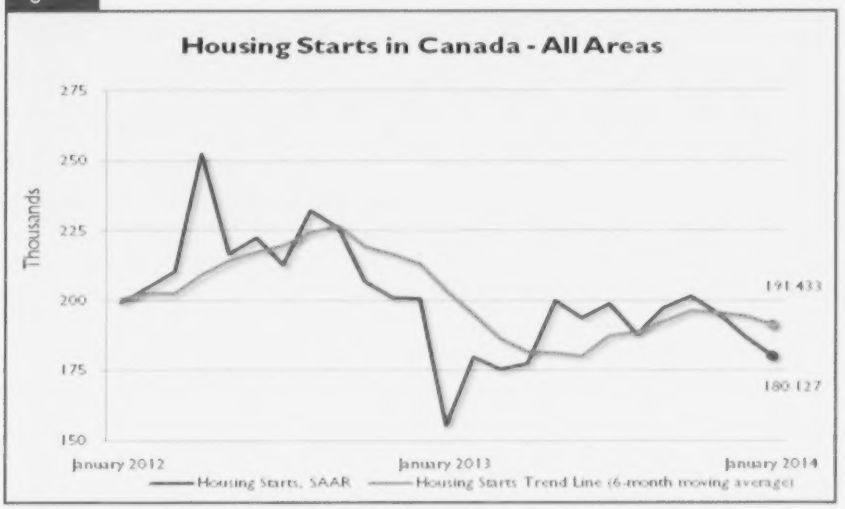
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: February 2014

Highlights

- Housing starts were trending[1] at 191,433 units in January compared to 194,515 units in December.
- The stand-alone monthly SAAR[2] was 180,127 units in January, down from 187,137 units in December.
- The seasonally adjusted annual rate of urban single-detached starts increased by 3.3 per cent to 60,856 units in January, while multi-unit starts declined by 6.1 per cent to 102,180 units.

Figure 1



Source: CMHC; seasonally adjusted at annual rates (SAAR).

[1]The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. CMHC uses the trend measure as a complement to the monthly SAAR of housing starts to account for considerable swings in monthly estimates and obtain a more complete picture of the state of the housing market. In some situations, analyzing only SAAR data can be misleading, as they are largely driven by the multiples segment, which can be quite volatile.

[2]**All starts figures in this report, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) — that is, monthly figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels.** By removing seasonal ups and downs, seasonal adjustment makes it possible to highlight the fundamental trends of a series. **Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was** maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

Table of Contents

1 Highlights
2 New home market
2 Housing starts
2 Inventories of new and unabsorbed units
3 Building permits
3 New Housing Price Index
3 Apartment Building Construction Price Index
3 Existing home market
3 MLS® sales and new listings
4 Sales-to-new-listings ratio
4 Resale market prices
4 Teranet–National Bank House Price Index
5 Economic conditions
6 This month's housing data

SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is available for free.

New Home Market

Housing starts in Canada were trending at 191,433 units in January, compared to 194,515 in December 2013. The trend in housing starts decreased slightly in January, while the number of newly completed and unabsorbed units saw a modest downward trend in the last half of 2013. This is consistent with CMHC's expectation that builders will continue to gradually adjust activity in order to manage their levels of inventory.

Urban and rural starts decreased in January

In Canada's urban centres[3], the seasonally adjusted annual rate of housing starts was 163,036 units in January, a 2.8 per cent decrease from 167,727 units in December.

The seasonally adjusted annual rate of urban single-detached starts increased by 3.3 per cent to 60,856 units in January, while multi-unit starts in urban areas declined by 6.1 per cent to 102,180 units. In rural areas, the estimated seasonally adjusted annual rate of housing starts decreased by 11.9 per cent to 17,091 units in January compared to 19,410 units in December.

Inventory of new and unabsorbed housing units per 10,000 population declined slightly in the fourth quarter

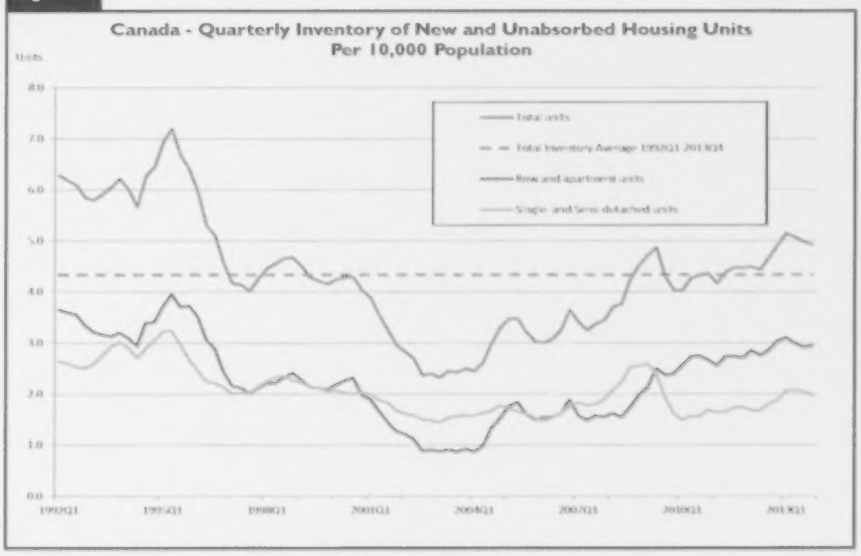
The ratio of the inventory of new and unabsorbed units[4] to population, a simple gauge of potential overbuilding, stood at 4.9 units per 10,000 population in the fourth quarter of 2013, a slight decline from 5.0 units in the third quarter.

The ratio had trended above the historical average over the second half of 2012 and in the first quarter of 2013 before holding steady in the second quarter of 2013. Subsequent declines in the third and fourth quarter of 2013 left the ratio closer to the historical average of 4.3 units (see Figure 2) by the last quarter of 2013.

The inventory of newly constructed but unabsorbed single- and semi-detached units per 10,000 population stood at 2.0 units in the fourth quarter of 2013, slightly below the historical average of 2.1 units. This follows three consecutive quarters of stability at the historical average and an earlier period of consistently below-average levels from the second half of 2009 to the end of 2012. The inventory of newly constructed row and apartment units per 10,000 population stood at 2.9 in the third and fourth quarters of 2013, following a decline in the second quarter of 2013. However, the inventory of row and apartment homes per 10,000 population remained above the historical average of 2.3 units.

The decrease in the inventory of row and apartment units drove a decline in the total number of units of inventory over the same period. As mentioned earlier, this is in line with expectations that builders will continue to adjust activity in order to manage their inventory levels.

Figure 2



Data are seasonally adjusted and annualized, and cover Canada's major markets
Source: CMHC
Last data point: 2013Q4

[3] Urban centres are defined as centres with a population of at least 10,000. CMHC surveys urban centres with 10,000 to 49,999 inhabitants at the end of every quarter. Months that are not at the end of a quarter are estimates.

[4] The level of inventories discussed here is for urban centres with a population of 50,000 and over. The inventory of housing units is defined as a snapshot of the level of completed and unabsorbed units at a specific time. A unit is defined as "absorbed" when an agreement is made to buy the dwelling. The definition of this concept was recently updated. Prior to 2013, a unit was defined as "absorbed" when an agreement was made to buy or rent the dwelling. However, data on absorption for multiple dwelling units intended for rent was not always available. Supply conditions in the owner and rental markets are now collected under separate, dedicated surveys (see CMHC's *Rental Market Survey* for rented accommodation and CMHC's *Starts and Completions Survey* for owned accommodation). In addition, the series' name was changed from "newly completed and unoccupied" to "newly completed and unabsorbed" as a result of the move towards counts based on the existence of a binding contract.

Without adjusting for population or seasonality, the inventory of new and unabsorbed housing units was down 4.9 per cent in January 2014 when compared to January 2013.

The unadjusted inventory of single- and semi-detached units was 1.4 per cent above the year-ago level in January, while the inventory of row and apartment units was 8.8 per cent below the level recorded a year ago.

Construction intentions[5] decreased

The seasonally adjusted value of residential building permits for all dwelling types decreased by 9.3 per cent in December. This was the second consecutive monthly decrease.

From November to December 2013, the seasonally adjusted value of multi-family building permits decreased by 21.9 per cent. On the other hand, for the same period, the value of single-family[6] building permits increased by 1.5 per cent.

On a year-over-year basis, the total value of residential building permits was up 13.3 per cent in December. This was largely due to a 28.8 per cent year-over-year increase in the value of multi-family permits. The value of single-family permits posted a 4.9 per cent increase from the year-ago value.

In December, Canadian municipalities approved permits for the construction of 186,780 new dwellings (seasonally adjusted annual rate), down 14.2 per cent from November. The decline was lead by multi-family permits, which saw a decline of 21.4 per cent to 113,200 units. The single-family permits, remained stable at 73,500 units.

New Housing Price Index (NHPI) growth continued to moderate on a year-over-year basis

Following a month without NHPI growth between October and November, the index registered an increase of 0.1 per cent between November and December 2013.

On a year-over-year basis, the NHPI increased by 1.3 per cent in December when compared to the same month in 2012, slightly down from the 1.4 per cent pace registered in November. This was the fifth consecutive decline in the pace of year-over-year NHPI growth.

Apartment Building Construction Price Index[7] was unchanged in the fourth quarter of 2013

The Statistic Canada Apartment Building Construction Price Index was unchanged in the fourth quarter of 2013 compared with the previous quarter at 146.0. On a year-over-year basis, the composite index for apartment building construction was up 1.0 per cent.

Existing Home Market

In January 2014, seasonally adjusted Multiple Listing Service® (MLS®)[8] sales posted a decline, while new listings remained relatively stable.

MLS® sales declined and new listings remained relatively stable on a seasonally adjusted annual basis in January

The seasonally adjusted annual rate of MLS® sales registered a fifth consecutive decline in January, down 3.3 per cent to 439,896 units, from 454,848 units in December 2013. The annualized sales level has gradually declined from the 10-year average of 464,200 units.

Meanwhile, the seasonally adjusted annual rate of MLS® new listings

[5]Statistics Canada conducts a building permits survey among 2,400 municipalities. These permits measure construction intentions and can serve as indicators of future starts.

[6]Statistics Canada's definition of the "single-family" category includes the following types of dwellings: single-detached, mobile home and cottage.

[7]Statistics Canada Apartment Building Construction Price Index is a quarterly series that measures changes in contractors' selling prices of new apartment building construction in seven census metropolitan areas: Halifax, Montréal, Ottawa–Gatineau (Ontario part), Toronto, Calgary, Edmonton and Vancouver.

Selling prices include costs of materials, labour and equipment, provincial sales taxes where applicable, and contractors' overhead and profit. The cost of land, land assembly, design, development, and real estate fees are excluded. Value added taxes such as the Federal Goods and Services Tax, and the Harmonized Sales Tax are excluded.

With each release, data for the previous quarter may have been revised. The index is not seasonally adjusted. 2002 = 100.

[8]Multiple Listing Service (MLS®) is a registered trademark owned by the Canadian Real Estate Association.

remained relatively stable in January, at 839,724 units from 838,464 units in December. New listings remained above the 10-year average level of 813,400 units.

Market conditions remained close to the threshold between balanced and sellers' markets

An indicator of price pressure in the existing home market is the sales-to-new listings ratio[9]. New listings are a gauge of the supply of existing homes, whereas MLS® sales are a proxy for demand. In January, the stability in new listings, combined with the decline in sales, brought down the sales-to-new listings ratio to 52.4 per cent from 54.2 per cent in December 2013, remaining relatively close to the 55.0 per cent threshold between balanced and sellers' markets.

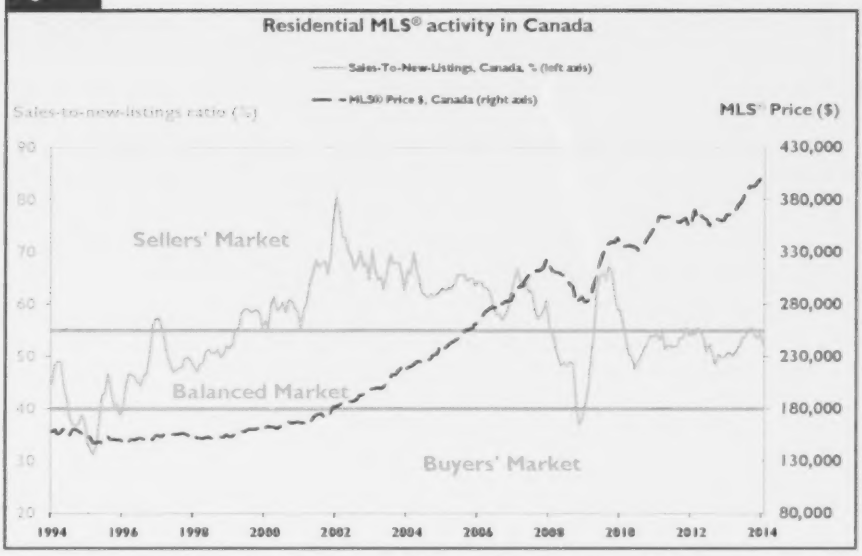
The sales-to-new listings ratio has remained at or very close to balanced market conditions since roughly mid-2010 (see figure 3).

Resale market prices increased

The national seasonally adjusted average MLS® price changed by 0.3 per cent in January to $400,222 from $398,894 in December, a third consecutive gain following a decline between September and October.

In January, the actual average MLS® price increased by 9.5 per cent to $388,553 from $354,951 a year ago.

Figure 3



Data are seasonally adjusted and annualized, and cover Canada's major markets
Sources: CMHC, Canadian Real Estate Association (CREA), MLS®
Last data point: January 2014

The year-over-year increases in the average MLS® price observed in recent months largely reflect higher sales activity in some of Canada's higher-priced markets.

The MLS® Home Price Index[10], which uses statistical techniques to control for changes over time in the composition of the types and quality of homes sold, increased by 4.8 per cent in January 2014 from January 2013 in the markets covered. This follows a year-over-year gain of 4.3 per cent the previous month.

On a month-to-month basis, the MLS® Home Price Index registered an increase of 0.4 per cent between Decembre 2013 and January 2014, following a decrease in the previous month.

Teranet-National Bank House Price Index increased

The Teranet–National Bank House Price Index™[11], which also uses statistical techniques to control for changes in the types and quality of homes sold over time, posted a 4.5 per cent increase in January, from the same month in 2013, following a year-over-year gain of 3.8 per cent in December.

The Teranet–National Bank House Price Index™ increased by

[9]Taking the Canadian MLS® market as a whole, a sales-to-new-listings ratio below 40 per cent has historically accompanied prices that are rising at a rate that is less than inflation, a situation known as a buyers' market. A sales-to-new-listings ratio above 55 per cent is associated with a sellers' market. In a sellers' market, home prices generally rise more rapidly than overall inflation. When the sales-to-new-listings ratio is between these thresholds, the market is said to be balanced.

[10]The MLS® Home Price Index is based on single-family, townhouse/row, and apartment unit sales activity in Greater Vancouver, the Fraser Valley, Calgary, Regina, Greater Toronto and Greater Montréal. CREA's definition of the "single-family" category includes the following types of dwellings: one- and two-story single-detached and semi-detached homes.

[11] The Teranet-National Bank House Price Index™ is based on single-family, townhouse/row, and condominium unit sales activity in Vancouver, Calgary, Toronto, Ottawa, Montréal and Halifax. Teranet-National Bank's definition of the "single-family" category includes the following types of dwellings: single-detached and semi-detached homes.

0.4 per cent between December 2013 and January 2014, following an increase of 0.1 per cent between November and December.

Economic conditions

Employment was up by 0.8 per cent in January when compared to the same month in 2013, according to Statistics Canada, representing an increase of 146,000. Full-time employment recorded an increase of 0.5 per cent when compared to the same month a year before, a gain of 70,500. Part-time employment saw a year-over-year increase of 2.3 per cent, a gain of 75,400.[12]

On a monthly basis, employment increased in January by 29,400 when compared to December 2013.

Meanwhile, Statistics Canada's Consumer Price Index rose by 1.5 per cent year-over-year in January, following a 1.2 per cent increase in December. Core inflation, which excludes the eight most volatile items and the effect of changes in indirect taxes, rose by 1.4 per cent year-over-year in January, following an increase of 1.3 per cent in December. This latter measure is used as a predictor of future overall inflation.

On January 22, the Bank of Canada announced that it would maintain the target for the overnight rate unchanged at 1.0 per cent, where it has stood since the announcement made on September 8, 2010. With respect to its latest decision, the Bank of Canada stated that *"Although the fundamental drivers of growth and future inflation appear to be strengthening, inflation is expected to remain well below target for some time, and therefore the downside risks to inflation have grown in importance. At the same time, risks associated with elevated household imbalances have not materially changed. Weighing these considerations, the Bank judges that the balance of risks remains within the zone articulated in October, and therefore has decided to maintain the target for the overnight rate at 1 per cent. The timing and direction of the next change to the policy rate will depend on how new information influences this balance of risks."*[13]

The average five-year mortgage interest rate offered by chartered banks was at 5.24 per cent in January, down from 5.34 per cent the five previous months. The January value is in the middle of the range of 5.14 per cent to 5.34 per cent, posted since May 2012.

The next interest rate announcement of the Governing Council of the Bank of Canada is scheduled to take place on March 5, 2014. ■

[12]The sum of part-time and full-time employment may not equal total employment due to rounding.

[13]For the full text of the press release announcing the Bank of Canada's January 22, 2014 target for the overnight rate, see http://www.bankofcanada.ca/2014/01/publications/press-releases/fad-press-release-2014-01-22/.

This Month's Housing Data (SAAR)

	2013	Q2:13	Q3:13	Q4:13	M11:13	M12:13	M01:14
Housing starts, units, 000s							
Canada. Total. All areas	**187.9**	**187.9**	**191.6**	**197.4**	**195.2**	**187.1**	**180.1**
Per cent change from previous period	-12.5	7.7	2.0	3.0	-3.0	-4.1	-3.7
Canada. Total. Rural areas	**17.8**	**17.2**	**18.3**	**18.6**	**18.3**	**19.4**	**17.1**
Per cent change from previous period	-16.3	2.1	6.5	1.2	1.9	6.0	-11.9
Canada. Total. Urban areas	**170.1**	**170.6**	**173.3**	**178.9**	**176.9**	**167.7**	**163.0**
Per cent change from previous period	-12.1	8.3	1.5	3.2	-3.4	-5.2	-2.8
Canada. Single. Urban areas	**63.1**	**62.7**	**62.8**	**64.0**	**63.6**	**58.9**	**60.9**
Per cent change from previous period	-6.0	-0.9	0.2	1.8	-3.0	-7.3	3.3
Canada. Multiple. Urban areas	**107.0**	**107.9**	**110.4**	**114.9**	**113.4**	**108.8**	**102.2**
Per cent change from previous period	-15.4	14.5	2.3	4.0	-3.7	-4.0	-6.1
Newfoundland. Total. All areas	**2.9**	**3.0**	**2.6**	**3.2**	**3.4**	**2.5**	**2.6**
Per cent change from previous period	-26.3	13.8	-15.4	23.6	-4.0	-26.3	4.2
Prince Edward Island. Total. All areas	**0.6**	**0.7**	**0.5**	**0.4**	**0.4**	**0.7**	**0.6**
Per cent change from previous period	-32.4	-18.9	-36.9	-6.0	29.7	98.1	-22.9
Nova Scotia. Total. All areas	**3.9**	**3.5**	**4.0**	**3.5**	**2.5**	**2.9**	**2.5**
Per cent change from previous period	-13.3	-25.0	15.9	-12.5	-51.3	18.6	-13.8
New Brunswick. Total. All areas	**2.8**	**2.8**	**2.8**	**3.2**	**3.1**	**3.1**	**1.8**
Per cent change from previous period	-13.8	-14.9	-0.1	14.0	20.4	1.2	-42.7
Quebec. Total. All areas	**37.8**	**38.9**	**36.6**	**38.9**	**37.8**	**39.5**	**32.3**
Per cent change from previous period	-20.3	9.8	-6.0	6.2	0.3	4.4	-18.3
Ontario. Total. All areas	**61.1**	**58.4**	**65.0**	**63.4**	**60.3**	**56.9**	**60.9**
Per cent change from previous period	-20.4	2.8	11.4	-2.6	-15.3	-5.7	7.0
Manitoba. Total. All areas	**7.5**	**7.4**	**8.4**	**7.4**	**8.8**	**6.3**	**4.8**
Per cent change from previous period	3.1	9.0	13.7	-11.6	21.1	-28.2	-23.5
Saskatchewan. Total. All areas	**8.3**	**7.6**	**10.8**	**8.2**	**6.7**	**6.8**	**8.4**
Per cent change from previous period	-16.8	12.2	42.9	-24.0	-31.9	2.0	23.2
Alberta. Total. All areas	**36.0**	**39.2**	**32.2**	**39.5**	**43.9**	**36.3**	**39.2**
Per cent change from previous period	7.8	16.6	-17.9	22.8	15.0	-17.3	8.1
British Columbia. Total. All areas	**27.1**	**26.4**	**28.7**	**29.7**	**28.5**	**32.1**	**27.1**
Per cent change from previous period	-1.5	12.0	8.8	3.5	11.2	12.8	-15.7

SOURCE: CMHC, Starts and Completions Survey. All data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

This Month's Housing Data, continued (SAAR)*

	2013	Q2:13	Q3:13	Q4:13	M11:13	M12:13	M01:14
Housing starts, units, 000s							
Canada. Total. Urban areas	170.1	170.6	173.3	178.9	176.9	167.7	163.0
Newfoundland. Total. Urban areas	2.0	2.0	1.8	2.4	2.6	1.9	1.6
Prince Edward Island. Total. Urban areas	0.5	0.5	0.3	0.4	0.3	0.7	0.3
Nova Scotia. Total. Urban areas	3.3	3.0	3.6	2.4	1.7	1.4	1.7
New Brunswick. Total. Urban areas	2.1	2.1	1.7	2.6	2.4	2.4	1.2
Quebec. Total. Urban areas	31.8	32.3	30.6	33.4	32.1	33.9	26.7
Ontario. Total. Urban areas	58.6	56.4	62.1	60.6	57.7	53.8	58.6
Manitoba. Total. Urban areas	5.9	5.9	6.8	5.8	7.1	4.7	3.3
Saskatchewan. Total. Urban areas	7.3	6.5	9.9	7.0	5.7	5.7	7.4
Alberta. Total. Urban areas	33.0	36.8	29.2	36.0	40.2	32.6	36.7
British Columbia. Total. Urban areas	25.7	25.2	27.3	28.3	26.9	30.8	25.6

SOURCE: CMHC, Starts & Completions Survey. All quarterly and monthly data are seasonally adjusted and annualized.This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

This Month's Major Housing Indicators

	2013	Q2:13	Q3:13	Q4:13	M11:13	M12:13	M01:14
New Housing							
New & unabsorbed singles & semis, units 000s	7.1	7.0	7.0	7.1	7.3	7.1	7.1
Per cent change from same period previous year	6.4	24.7	15.6	6.4	11.5	6.4	1.4
New & unabsorbed row & apartments, units 000s	10.6	10.4	10.0	10.6	10.3	10.6	10.2
Per cent change from same period previous year	-1.6	9.9	3.2	-1.6	1.4	-1.6	-8.8
New House Price Index, 2007=100	109.9	109.7	109.7	110.3	110.3	110.4	n.a.
Per cent change from same period previous year	1.8	1.8	1.7	1.4	1.4	1.3	n.a.
Existing Housing							
MLS® resales*, units 000s	457.8	454.8	478.6	462.7	465.5	454.8	439.9
Per cent change from same period previous year	0.8	-3.2	9.6	8.3	9.4	7.5	0.5
MLS® average resale price, 000s**	382.6	374.6	389.3	395.4	395.3	398.9	400.2
Per cent change from same period previous year	5.3	3.1	8.5	9.7	9.8	10.7	9.4
Mortgage Market							
Posted 1-Year Mortgage Rate, % (period average)	3.08	3.05	3.14	3.14	3.14	3.14	3.14
Posted 5-Year Mortgage Rate, % (period average)	5.24	5.14	5.27	5.34	5.34	5.34	5.24

SOURCE: CMHC, Statistics Canada, Bank of Canada, Canadian Real Estate Association.

n.a. Figures not available.

* Annual data is actual. Quarterly and monthly data are seasonally adjusted and annualized (SAAR).

** Annual data is actual. Quarterly and monthly data are seasonally adjusted.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca or follow us on Twitter, YouTube and Flickr.

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.

Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2014 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

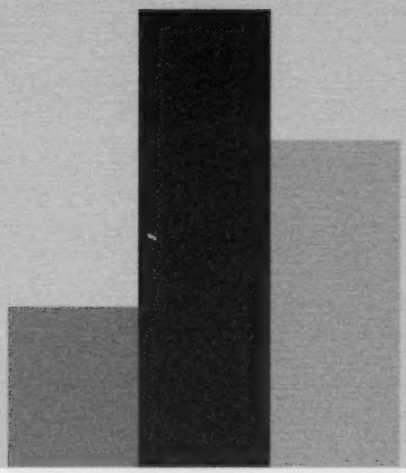
Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact the Canadian Housing Information Centre (CHIC) at chic@cmhc.ca; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

Housing market intelligence you can count on



FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis –** Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –** Information on current housing market activities – starts, rents, vacancy rates and much more.

***Canadian Housing Observer 2013* – 11th Edition**
Highlighting the State of Canada's Housing

- A complete picture of housing trends and issues in Canada today
- Timely, comprehensive and reliable information and analysis
- Interactive local data tables for over 160 selected municipalities across Canada

Download housing data and/or your FREE copy today!

Go to the source: www.cmhc.ca/observer

63830_2014_M02